

Convocation Speech, IIM Calcutta, April 6th, 2024

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Respected Chief Guest, Mr. Uday Kotak, distinguished and honourable guests, Members of our Board of Governors, our dear graduating students, their families, alumni, members of the press, Director Professor Saibal Chattopadhyay, Deans, Program Chairs, our loved and respected Faculty colleagues, dear Staff members, the IIM Calcutta community and all those who are gathered for this occasion virtually via the internet. Namaskar!

At every convocation, I request the graduating class to identify and acknowledge those who made the most important contributions in your lives. It is my hope that this becomes a tradition, a pratha (प्राथा) at IIM Calcutta. Without a doubt, it is your parents who are the most important contributors in your lives. It is their sacrifices and their desire for you to have a better life that has brought you to where you are today. I know the pride and joy they feel. It makes what you have accomplished that much more worthwhile. In honouring you today, we are also honouring them. Sitting amongst us also are our Faculty colleagues. Men and women, who chose the most noble of all professions. You have received from them the most valuable gift possible in life – knowledge. I propose that we pay our tribute to the teachers not only here at IIMC, but to all teachers, across our nation. Their contribution is significant but unadvertised. I request you – dear students, to please rise and join me in thanking your parents and your teachers with at least a round of applause.

My dear graduating class, today is probably your single most important day on campus. All the hard-work is being recognized and is now culminating in you joining the family of IIM Calcutta alumni – an enviable distinction and a coveted privilege. All privileges come with responsibilities. As alumni you are the ambassadors of IIM Calcutta. And I am sure you will discharge this responsibility with dignity and grace. Please accept my heartfelt congratulations and admiration for all of you.

You will recall that we met over a video conferenced session on 17th June 2022 at your orientation. You were the 5th batch to who I posed a challenge. Do you remember the challenge? The challenge was this – *can you be THAT batch which will graduate 100% together?* This meant that your batch should not leave a single classmate behind. Do you remember why I posed this challenge? I will never undermine your individual accomplishments. But wish for you to realize that that carrying people with you is far more empowering, satisfying and ennobling than individually racing ahead. And it is this trait that differentiates between a potential corporate leader and to being a superior human being – an invaluable asset to society. This trait must be inculcated. For your information, you were 468 on 17 June 2022 and of those 458 graduating today. Here, I wish for you all to think of those who joined with you, but who are not celebrating today. Keep them in your hearts

and remain friends. Life is long, very long and Chitragupta the cosmic bookkeeper does not follow the double entry system. He follows a multiple entry system. The balance sheet of life is only balanced at the end of the journey. So recognize early on, what of your actions will become assets on that “balance sheet”.

The sea of young energy and happy faces that I see in front of me gives me the courage to gaze into the future. And in my mind’s eye, I clearly see all of you as leaders of our collective future. It is such a reassuring feeling! To be given the opportunity to address you is my privilege. Real treasures, must be visited again and again and again. There is only gain in doing so. Therefore necessarily, parts of what I say will be repetitions, some parts will be what you want to hear and some other parts will be what you need to hear.

It is for this reason, that although my allocated time is fifteen minutes, I still wish to try and share some thoughts on two important topics:

- Management Institutes – how to remain relevant in the coming future?
- Economic poverty – an attempt to analyse the root causes.

Management Institutes – how to remain relevant in the coming future:

How can a Management Institute stay relevant? To answer this question, I posed to myself a problem. What if the Vision of our own Institute was – that our alumni will be worthy to become Statesmen who take on leadership positions in organizations – whether business or social, private and public, and will be valuable and respected members of society? If we can deliver on this Vision – our Institute and its alumni will always be relevant and sought. IIM Calcutta has successfully done so since its founding. But is it prudent to rest on our past achievements? Advances in technology are breaking down socio-economic-political silos and rapidly rewiring this landscape. One critical change due to this is that the dreams and aspirations of a people are now pegged at global standards and not contained by socio-economic-political boundaries. As tomorrow’s leaders you will be required to show organizations ways to honestly and sustainably address these aspirations. What therefore should be the role of IIM Calcutta to equip its students with the necessary knowledge?

Let me read out to you a powerful Sanskrit Subhashita (सुभाषित)

अमन्त्रमक्षरं नास्ति नास्ति मूलमनौषधम् ।
अयोग्यः पुरुषो नास्ति योजकस्तत्र दुर्लभः ॥

The English translation of which is – There is no sound that is not a mantra, no plant that is not medicinal. There is no person unworthy, what is lacking is an 'enabler'.

Your alma mater, IIM Calcutta is one of the finest Institute of Management that this nation has produced and it has always been a leader in Management Education. It has done an excellent job of teaching courses such as Finance & Control, Economics, Marketing, Human Resources, and MIS etc. that dominate the curriculum. But I ask myself, are these courses sufficient? If we wish to equip our students to become the योजक, the enabler? It is my belief that in this digitally enabled world, organizations and businesses will need to start collaborating for public good as against competing for only shareholder wealth maximization. To equip our students to be enablers in such a world, where they will need to have the ability to influence opinion, our Institute is exploring ways to also introduce “Human Values” into the curriculum of its various programs. For faculty it would mean that the Institute gives them regular opportunities to go be part of real teams and gain invaluable practical experience. It would also mean for the Institute to bolster its faculty ranks with experts – those who have deep domain expertise – Professors of practice. Institutes that encourage lateral hiring of talent as against trying to rely only on internal home grown expertise will remain relevant because they will be able to efficiently respond to the changing needs.

Human values apart, any developing society needs to gainfully employ its citizens. For this jobs and job creation are a fundamental necessity. With Governments moving out of businesses, the creation of jobs is now primarily the responsibility of the businesses that make up the economic engine. And here the competitive pressures for reliability, efficiency and adaptability are driving businesses to embrace automation. With the advent of AI the adoption of automation will become faster with reduced human intervention. These decisions are taken in corporate Board rooms with little or no government intervention – and rightfully so. So, who will create the jobs? For creation of jobs, we need the enablers, the योजक. A re-developing nation like Bharat therefore direly needs more and more entrepreneurs. The Government is already clued onto this matter and is trying to address it through various important initiatives to foster a culture of entrepreneurship and innovation across several sectors of the national economy. Growing economies like us, face unique challenges such as limited access to capital, infrastructure and skilled talent. It is my belief that eminent Institutes like IIM Calcutta should also play a leading role in entrepreneurial education to inculcate in its students an entrepreneurial mind-set of taking risks, collaborate, thinking creatively and be the enabler in building entrepreneurial ecosystems. This will require for us to teach business fundamentals alongside helping the student to build on their leadership skills, using human values and financial astuteness. Our pedagogy will need to be rethought to help our students achieve a high degree of awareness of the context of their field of operations – through a thorough understanding of human values, social issues, and policy aspects.

To maintain our relevance, we will need to be able to impart essentials of entrepreneurship, human values and a collaborative mind-set to our students across various programs.

By the way, you can test my hypothesis right now. Mr. Uday Kotak, our Chief Guest today – is an entrepreneur par excellence, who chose not to take a lucrative and a cushy job with a multinational. For a moment imagine if IIM Calcutta had access to him – what aspects of his distinguished journey would we want our students to get insights into? Ponder silently in your hearts and you will arrive at the correct discount rate for what I just shared.

Economic poverty – an attempt to analyse the root causes:

Although I am not an expert on this subject matter, but I did experience self-inflicted poverty. My thoughts below are a result of my experience, my (अनुभव). They are simple and all you need is a compassionate heart to understand them. I decided to share my thoughts with you on poverty because as future leaders of organizations – working in a world without social silos, poverty will confront you sooner or later. Poverty is multidimensional, but I will limit myself to economic poverty today.

From January 2015 till end of April 2016, my teacher Sri M, allowed me to join him on a padayatra that zig-zagged across this nation from Kanyakumari to Srinagar. A total distance of approximately 7500 km. It was a humbling experience of many lifetimes. I got to experience the expanse of our motherland, the generosity and compassion of her people and her foundation and life breath – Sanatan Dharma – our unifying spiritual heritage. By living on a daily budget of less than ₹ 500 per day I was able to experience poverty myself over a prolonged period – approximately 475 days – staying out of my comfort zone. For the first time in my life, I actually understood why financial inclusion is key to social inclusion. Prior to this, I had worked in the villages of Gujarat and could clearly identify that it was inequitable distribution of the Gross margin that was the single most significant contributor to economic poverty, and this was always driven by greed. Human greed is the root cause. Our people create wealth but have very poor access to that wealth. And more disturbingly our greed that restricts their ownership to an unfairly small proportion of the wealth that they created. Isn't true economic strength also about making available the ownership of that wealth across the broadest cross section of society? This human greed crushes the entrepreneurial spirit. The DNA of our people has entrepreneurial spirit. These entrepreneurs (wealth generators) are like seeds. We need to nurture them, protect them and value them to be able to harvest the benefits in a sustainable manner.

Let me tell you, poverty isn't a complex phenomenon and complex financial terminology doesn't even touch poverty. It is only in places such as IIMs where eminent academicians meet with industry specialists that there can be a conducive atmosphere for a new paradigm to be envisaged. Can there be research at the IIMs to link poverty to greed? Can greed be defined? And therefore can organizations and business leaders be taught not to be greedy? But this exercise isn't for the faint of heart. It must be undertaken courageously and with the full force of your humanity.

There is enough for everyone's need, but not enough for everyone's greed. Greed is not just financial. Anytime we take more than our need, I define that as our greed. Greed is actually violence. And this violence of greed e.g. economic violence is more lethal and more lasting than physical violence. It is a Weapon of Mass Destruction – a WMD! So next time you hear of Gandhi ji and non-violence, remember that he most likely was referring to more than physical violence.

While, I don't claim to have solutions, but if my words today can infect you with such thoughts and if such thoughts were to be your touch stones when you contemplate business decisions, I will consider my job done. Such social problems are solved by the will power of successive generations. Now that you are newly minted management professionals, be part of the teams that solve social problems with conviction and courage. Remember, all social problems are management problems, but not all management problems social problems.

I have great hope for each and every one of you. As you step out into the world, please accept my prayers for your continued wellbeing, good health, happiness and peace of mind. May the Divine always bless you.

Thank you & Jai Hind